

Claims:

1. (amended) A cash management data processing system for multi-location standardized trading Nodes, allowing financial clearing within each Node, and between any two Nodes, linked to banking payment systems, comprising:
 - a) Fiduciary and electronic Escrow accounts at each Node;
 - b) an electronic processor for fund movement between Fiduciary and Escrow accounts bi-directionally at each Node;
 - c) an electronic intelligent hub for matching orders among different Nodes
 - d) an electronic processor for fund movement from Fiduciary account of one Node to another for financial clearing;
 - e) a price matching engine in selected base currency;
 - f) an electronic processing system for providing daily cash settlement for financial reporting;
 - g) an electronic processing system for reporting daily account statement;
 - h) an electronic processing system for daily physical delivery settlement.
2. (amended) System of claim 1, wherein the required funds for customer's pending match will be blocked from said Fiduciary account until a match is made or the order is canceled.
3. (amended) System of claim 1 wherein said Fiduciary account holds local currency and at least one foreign currency as base currency in a Node.
4. (amended) System of claim 2, wherein said blocked funds from Fiduciary account are moved to Escrow account in base currency after a match is made.
5. (amended) System of claim 4, wherein a daily price adjustment to the blocked funds in said Escrow account is made reflecting marked-to-market cash value of transaction.
6. (amended) System of claim 5, wherein said marked-to-market pricing triggers movement of funds between Fiduciary and Escrow account to make the necessary adjustment.
7. (amended) System of claim 6, wherein the net amount retained in Escrow account resulting from said movement of funds between Fiduciary and Escrow account constitute daily cash settlement

8. (amended) System of claim 1 wherein, a designated bonded warehouses are utilized for said physical delivery settlement.

9. (amended) System of claim 8, wherein, physical delivery settlement is made by , exchanging said bonded warehouse digital receipt of goods with electronic fund transfer from Fiduciary account

10. (canceled)

11. (amended)) System of claim 1, wherein the said financial clearing between two Nodes is accomplished by transferring fund from Fiduciary account of one Node to Fiduciary account of another Node in base currency .

12. (amended) System of claim 11, wherein said transferred fund is moved to Escrow account of the Node that the match is made.

13. (amended) System of claim 12, wherein said transferred fund to Escrow account constitutes the additional fund required to complete settlement process in the Node that match was made.

14. (canceled) .

15. (amended) System of claim 1 wherein the time period for daily settlement reflects the time T representing execution of the trade to T+1 representing settlement date plus time zone difference which includes International Date Line.

16. (amended) System of claim 1 wherein said banking payment system includes the Automatic Clearing House format and Rules utilization whenever Fiduciary account in a Node communicates with Federal Reserve Automatic Clearing House directly, or via the National Clearinghouses in North America.

17. (amended) A system of claim 1 wherein SWIFT protocols MT 103 and MT 940 are utilized for payments system format outside North America to communicate with Fiduciary accounts of Nodes executing electronic fund transfer between any two Nodes in different locations for financial clearing and settlement..

18. (amended) A procedure wherein the interbank currency exchange rates at noon time, Eastern Standard Time, are captured for daily currency translation of funds for the purpose of moving between Fiduciary account and Escrow account at the end of each trading day for settlement .

19..(new) System of claim 2 wherein blocked fund is a predetermined and periodically updated percentage amount of total monetary value of transaction for the duration of the agreement.

20. (new) System of claim 4, wherein the required blocked fund in said Escrow account is maintained in base currency, marked -to-market and adjusted daily for the duration of agreement.